



SUSTAINABILITY SUKUK FRAMEWORK

MBSB BANK BERHAD

Content

01

INTRODUCTION

- 1.1 Executive Summary
- 1.2 About MBSB Bank
- 1.3 Sustainability at MBSB
- 1.4 Sustainability Sukuk Framework

02

USE OF PROCEEDS

- 2.1 Eligible Green and Social Projects
- 2.2 Exclusions

03

PROCESS FOR PROJECT EVALUATION AND SELECTION

- 3.1 Process for Project Evaluation and Selection

04

MANAGEMENT OF PROCEEDS

- 4.1 Management of Proceeds

05

REPORTING

- 5.1 Use of Proceeds Reporting
- 5.2 Impact Reporting

06

EXTERNAL REVIEW

- 6.1 Management of Proceeds

01 Introduction

1.1 Executive summary

As one of the nation’s largest standalone Islamic banks, MBSB Bank Berhad (“**MBSB Bank**” or the “**Bank**”) upholds the pillars of Islamic banking, providing full-fledged Shariah-compliant banking and financial services. Value-based Intermediation (“**VBI**”) principles are embedded in the Bank’s DNA as it aims to realise the objectives of Shariah that generate positive and sustainable impact to the economy, community and environment; through its practices, processes, offerings and conduct.

MBSB Bank recognises its responsibility to address some of the most pressing sustainability issues – climate change, social injustice, human capital development, inclusive economic growth, accessibility, and affordability of financing. MBSB Bank’s Sustainability Sukuk Framework (the “**SSF**”) demonstrates the Bank’s effort to create positive and sustainable impacts to the economy, community and environment and contribute to the United Nations’ Sustainable Development Goals (“**UN SDGs**”).

MBSB Bank’s Sustainability Sukuk (“**Sustainability Sukuk**”) supports and contributes to the achievement of 12 out of the 17 UN SDGs, as follows:



The UN SDGs are a universal call to action to end poverty, protect the planet and improve the lives and prospects of everyone, everywhere. The 17 Goals were adopted by all UN Member States in 2015, as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve the Goals.¹



¹ Source: *United Nations*

1.2 About MBSB Bank

Malaysia Building Society Berhad (“**MBSB**”) is a pioneer in Malaysia’s financial services industry and has been at the forefront of the nation’s economic development for more than 70 years. The origin of MBSB can be traced back to the Federal and Colonial Building Society Limited, incorporated in 1950, being the first financial institution in the region to extend housing loans to the low and middle-income groups, even before Malaysia’s independence.

Since its inception, MBSB’s objective has been to provide support to the average citizen, granting lifechanging opportunities to the lower and middle income populations and enabled the development of many residential areas. MBSB has always been supportive of government policies, government projects and government servants. This tradition has been firmly cemented over the years and continues to be MBSB’s corporate purpose to this day.

VISION

To be a top progressive Islamic bank

CORE VALUES

- Humility
- Professionalism
- Ethics
- Empathy
- Passion

In 2018, MBSB acquired Asian Finance Bank, which was then renamed to MBSB Bank via a rebranding exercise. This acquisition marks a significant milestone for MBSB as it transitions to becoming one of the nation’s largest Islamic banks. MBSB continues its heritage of “building society” and bring it to the next level by providing full-fledged Shariah compliant banking and financial services to more than 300,000 customers with 1,945 employees through its extensive distribution network of 47 branches.

MBSB Bank aspires to become a Top Progressive Islamic Bank, guided by the Bank’s business plans and Journey 25 (J25) strategies. MBSB Bank offers a wide range of financial products and services through three customer-facing segments to meet the customers’ needs, which includes consumer banking, business banking and trade financing.



1.3 Sustainability at MBSB Bank

MBSB Bank's Sustainability Strategy focuses on "Building Malaysia", aiming to build financially resilient Malaysians and local businesses. MBSB Bank's value-based sustainability approach embeds holistic environmental, social and governance ("ESG") considerations into its decision-making.

MBSB's sustainability strategy guides how it embeds sustainability in its business operations and decision-making process. It outlines the issues and opportunities that are most material to MBSB's business and its stakeholders, thus reflecting the areas in which MBSB can deliver the most significant impact by:



For further information, please visit MBSB's [website](#) and [Sustainability Reports](#).

1.4 Sustainability Sukuk Framework

The SSF will guide all MBSB Bank's Sustainability Sukuk issuances and is aligned with the following guidelines and standards:

1. Sustainable and Responsible Investment Sukuk Framework, issued by the Securities Commission Malaysia ("SC")² and;
2. ASEAN Sustainability Bond Standards, ASEAN Green Bond Standards and ASEAN Social Bond Standards, issued by the ASEAN Capital Markets Forum ("ACMF")³.

MBSB Bank's SSF includes the following core components:

1. Use of proceeds;
2. Process for project evaluation and selection;
3. Management of proceeds;
4. Reporting; and
5. External review.

² Chapter 7 of Part 3 of Section B of the Guidelines on Unlisted Capital Market Products under the Lodge and Launch Framework issued by the SC on 9 March 2015 and revised on 26 April 2021 ("LOLA Guidelines")

³ Chapter 8 of Part 3 of Section B of the LOLA Guidelines

02 Use of Proceeds

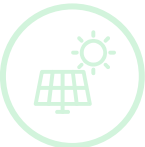


2.1 Eligible categories

Aligned with MBSB Bank’s sustainability approach, the net proceeds from the Sustainability Sukuk issued under the SSF shall be used to finance and/or refinance⁴ in a Shariah-compliant manner, in whole or in part, new and/or existing businesses and/or projects (“**Eligible Assets**”), which provide clear environmental or social benefits outlined in the categories below (“**Eligible Categories**”).












MBSB Bank complies with the relevant ESG standards relating to the Eligible Assets. Only projects/financing that are Shariah-compliant and meet the eligibility criteria will be eligible.












For the avoidance of doubt, general financing will qualify as the Eligible Assets if at least 67% of the financing recipient’s revenue or total assets are derived from sources that meet the relevant eligibility criteria set out below, whichever is higher.




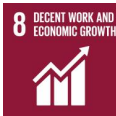



MBSB Bank may include additional green and/or social eligible categories from time to time. The additional eligible categories shall be aligned to SC’s SRI Sukuk Framework, ACMF’s ASEAN Sustainability Bond Standards, ACMF’s ASEAN Green Bond Standards or ACMF’s ASEAN Social Bond Standards.

| Eligible category | Eligibility criteria | SDG alignment |
|---|--|---|
| <p>1. Renewable energy</p>  | <ul style="list-style-type: none"> Acquisition, construction, research, development, operation, renovation and/or maintenance of one(1) or more of the following renewable energy generation sources: <ul style="list-style-type: none"> Solar energy Hydropower (≤ 25 MWh or power density > 10W/m² or greenhouse gas (“GHG”) emissions intensity < 50gCO₂e/kWh) including connections of renewables into the grid and investments to enhance transmission capacity of the grid; or Manufacturing, trading and/or import of components of renewable energy technology (including but not limited to solar panels, inverters, storage batteries) |   |

⁴ Eligible Assets are considered to be “financed” from the net proceeds of a Sustainability Sukuk when the relevant Eligible Asset is financed after the Sustainability Sukuk’s issuance. Eligible Assets are considered to be “refinanced” from the net proceeds of a Sustainability Sukuk when the relevant Eligible Asset was financed before the Sustainability Sukuk’s issuance. Accordingly, net proceeds raised through the issuance of the Sustainability Sukuk under the SSF can be used to finance new Eligible Assets or to refinance existing Eligible Assets. The expected look-back period for refinanced Eligible Assets is 36 months.







| Eligible category | Eligibility criteria | SDG alignment |
|---|--|--|
| <p>2. Clean transportation</p>  | <ul style="list-style-type: none"> • Acquisition, construction, research, development, maintenance, and/or operation of: <ul style="list-style-type: none"> - Public/mass transportation systems and/or of equipment for such systems (e.g. Mass Rapid Transport, Bus Rapid Transit) • Acquisition, replacement and upgrade of rolling stock and modernisation of physical infrastructure for a freight rail network including: <ul style="list-style-type: none"> - Purchase new locomotives and rolling stock, or purchase and install technology, that will provide higher fuel efficiency and produce lower GHG emissions - Built new sidings and double line some stretches - Modernising railway by replacing raw materials applied to existing infrastructure |    |
| <p>3. Green building</p>  | <ul style="list-style-type: none"> • Construction, research, development, renovation, maintenance and/or purchase of commercial or residential buildings that: <ul style="list-style-type: none"> - Meet recognised green certification standards such as: <ul style="list-style-type: none"> - Green Building Index (“GBI”) (Gold and above) - Leadership in Energy and Environmental Design (“LEED”) (Gold and above) - GreenRE (Gold and above) - Building Research Establishment Environmental Assessment Method (“BREEAM”) (Excellent and above); or - Achieve a minimum of 20% improvement in energy use or carbon emission as a result of renovation |    |
| <p>4. Energy efficiency</p>  | <ul style="list-style-type: none"> • Facilities and equipment that reduce energy consumption or improve the efficiency of resources, including: <ul style="list-style-type: none"> - Installation of energy efficient heating, ventilation, air conditioning, refrigeration, lighting and electrical equipment - Systems for capture and recycling of waste heat such as district heating and heat recovery - Projects that improve efficiency in the delivery of bulk energy services such as energy storage, smart grids, demand response - Projects that enable monitoring and optimisation of the amount and timing of energy consumption such as smart meters, load control systems, sensors or building information systems |   |

| Eligible category | Eligibility criteria | SDG alignment |
|--|---|--|
| <p>5. Sustainable water and wastewater management</p>  | <ul style="list-style-type: none"> Acquisition, construction, research, development, operation, renovation and/or maintenance of facilities, systems or equipment used for sustainable water and wastewater management, including: <ul style="list-style-type: none"> Collection, treatment, recycling and reuse of water and wastewater Water supply and distribution infrastructure or network with the intention to increase household and/or industrial access to water, decrease leakages or improve water quality |   |
| <p>6. Waste and pollution control</p>  | <ul style="list-style-type: none"> Acquisition, construction, development, operation, renovation and/or maintenance of facilities, systems or equipment used for: <ul style="list-style-type: none"> Treatment, collection, reuse, reduction of emissions, reduction and prevention of waste and hazardous waste; or Recycling and sorting projects Construction, operation, maintenance and/or upgrading of recycling facilities or infrastructure for both public and industrial waste |   |
| <p>7. Affordable basic infrastructure</p>  | <ul style="list-style-type: none"> Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment used for: <ul style="list-style-type: none"> Development of infrastructure to provide communities that have limited access or no access to services such as transport and energy Development of infrastructure to provide communities with increased affordable internet coverage and speed and/or mobile phone usage |   |
| <p>8. Access to essential services: healthcare</p>  | <ul style="list-style-type: none"> Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment for public, subsidised and/or non-profit healthcare that is accessible to all populations, including: <ul style="list-style-type: none"> New infrastructure for or improvements to public and private hospitals, clinics, healthcare centre Hospices, medical and diagnostic equipment Aged care facilities and services Mental health facilities and services Public healthcare services, including emergency response and disease control services Digital healthcare Specialist disability accommodation |  |

| Eligible category | Eligibility criteria | SDG alignment |
|--|--|--|
| <p>9. Access to essential services: education and vocational training</p>  | <ul style="list-style-type: none"> • Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment for public and government-subsidised education that is broadly accessible to all populations, including: <ul style="list-style-type: none"> – New infrastructure for or improvements to universities, colleges, schools and early learning services – Activities that target inclusion of excluded and/or marginalised populations in the education system – Digital learning • Education financing with reasonable profit rates for low-income populations⁵, youth and professionals |  |
| <p>10. Access to essential services: financing and financial services</p>  | <ul style="list-style-type: none"> • Microfinance schemes such as microcredits, microsavings and microinsurance/microtakaful for individuals or financing for Microfinance Institutions. To be eligible for the use of Proceeds, the assets should be targeted at low-income populations⁵ and should also exhibit one (1) or more of the following characteristics: <ul style="list-style-type: none"> – Accessible and affordable, e.g. reasonable profit rates, no collateral/guarantor required, innovative channels such as digital finance – Responsible, e.g. consultation and training support to customers – Flexible, e.g. deferment of repayment and/or restructuring of repayment schedule • For the avoidance of doubt, personal financing for low-income populations qualifies for the use of Proceeds, subject to meeting the characteristics above |   |
| <p>11. Employment generation</p>  | <ul style="list-style-type: none"> • Financing for startups and micro, small and medium-sized enterprises⁶. To be eligible for the use of proceeds, the assets should exhibit one (1) or more of the following characteristics: <ul style="list-style-type: none"> – Operate in sectors/activities that contribute to other UN SDGs in MBSB Bank's SSF – Owned or operated by marginalised, unserved or underserved groups – Benefit low-income populations⁵ or areas in terms of employment and expanded access to basic needs such as food, healthcare and education |  |

⁵ Low-income populations are defined as the bottom 40 per cent of households with a monthly income of RM4,850 and below ("B40"). The definition of "B40" shall be updated from time to time to be consistent with the Household Gross Income definition by the Department of Statistics, Malaysia.

⁶ For the manufacturing sector, SMEs are defined as firms with sales turnover not exceeding RM50 million OR number of full-time employees not exceeding 200. For the services and other sectors, SMEs are defined as firms with sales turnover not exceeding RM20 million OR number of full-time employees not exceeding 75. The definition of "SMEs" shall be updated from time to time to be consistent with the SME definition by SME Corporation Malaysia.

| Eligible category | Eligibility criteria | SDG alignment |
|--|---|---|
| <p>12. Affordable housing</p>  | <ul style="list-style-type: none"> • Construction, development, operation, renovation and/or maintenance of facilities, services, systems or equipment used for: <ul style="list-style-type: none"> - Building adequate, safe and affordable housing for excluded and/or marginalised population or communities • Purchase of affordable housing or social housing for first-time home buyer <p>To be eligible for the use of Proceeds, such houses should target low-income populations⁵ and have a maximum property price of RM300,000. This threshold may be adjusted based on nationally determined definition of affordable or social housing announced by the Malaysian Government as and when available.</p> |   |
| <p>13. Food security and sustainable food systems</p>  | <ul style="list-style-type: none"> • Acquisition, development, research and/or operation of sustainably managed food systems including management of natural resources, production, processing and distribution of food. The assets should exhibit one (1) or more of the following characteristics: <ul style="list-style-type: none"> - Implementation of sustainable agriculture techniques which may include: <ul style="list-style-type: none"> - Remediation and restoration of degraded soil - Minimum or no use of synthetic fertiliser and pesticide - Crop rotation - No-till farming - Precision farming - Implementation of sustainable aquaculture and fisheries practices - Supporting local farmers by sourcing produces, ingredients or raw materials locally - Development of urban farming/agriculture - Certified by credible third-party certification systems |   |

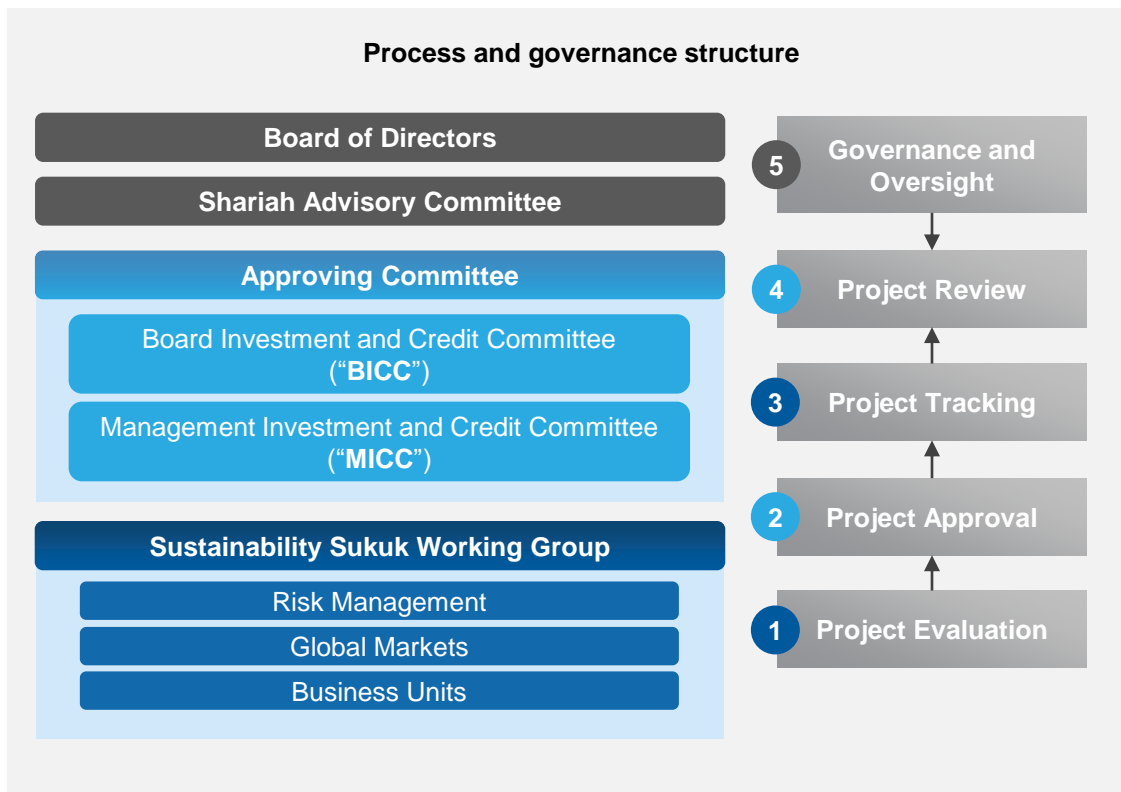
2.2 Exclusions

MBSB Bank has developed a list of exclusionary criteria on the use of the Sustainability Sukuk proceeds. In this regard, the Bank will not knowingly finance any projects or companies that may cause harm to the society or the environment, such as:

- i. Those with strong evidence of labour or human right issues
- ii. Those with proven unethical business practices
- iii. Those that cause or generate a significant environmental impact
- iv. Those in the coal mining industry
- v. Those involved in activities related to nuclear plants or uranium-enrichment facilities

03 Process for project evaluation and selection

3.1 Process for project evaluation and selection



MBSB Bank’s Board of Directors (the “**Board**”) will hold the ultimate responsibility for the SSF. Their responsibilities include:

- Reviewing and approving the SSF and any subsequent changes to the SSF
- Reviewing and approving the annual reporting as prescribed under the SSF

The SSF and its subsequent reviews and amendments shall be approved by the Shariah Advisory Committee (“**SAC**”) of MBSB and in particular the sections on use of proceeds and management of proceeds.

The Board is supported by the Sustainability Sukuk Working Group (“**SSWG**”) in identifying and reviewing the Eligible Category and Eligibility Criteria under the SSF. The process for project evaluation and selection is outlined below:

MBSB Bank Berhad
Sustainability Sukuk Framework
Process for Project Evaluation and Selection

| Roles | Responsibilities |
|---|--|
| Board of Directors | <p><u>Governance and Oversight</u></p> <ul style="list-style-type: none"> • Holds the ultimate responsibility for the Sustainability Sukuk Framework • Reviewing and approving the Sustainability Sukuk Framework and any subsequent changes to the Sustainability Sukuk Framework • Reviewing and approving the annual reporting as prescribed under the Sustainability Sukuk Framework |
| Shariah Advisory Committee | <p><u>Governance and Oversight</u></p> <ul style="list-style-type: none"> • Reviewing and approving the Sustainability Sukuk Framework and any subsequent changes to the Sustainability Sukuk Framework • Reviewing and approving the annual reporting as prescribed under the Sustainability Sukuk Framework |
| Approving Committee | <p><u>Project Approval</u></p> <ul style="list-style-type: none"> • Approving any addition to or removal from the pool of the Eligible Assets <p><u>Project Review</u></p> <ul style="list-style-type: none"> • Reviewing and endorsing the Eligible Assets register |
| Sustainability Sukuk Working Group | <p><u>Project Evaluation</u></p> <ul style="list-style-type: none"> • Performing due diligence on credit application • Performing preliminary verification and confirming the projects based on the eligibility criteria outlined in the SSF • Evaluating and proposing recommendations on the Eligible Assets to the Approving Committee <p><u>Project Tracking</u></p> <ul style="list-style-type: none"> • Maintaining a register of Eligible Assets and reviewing the Eligible Assets annually to ensure they continue to meet the eligibility criteria • Reporting to the Approving Committee should any Eligible Assets no longer meet the eligibility criteria |

All potential projects/financing will be assessed based on MBSB Bank's standard credit policies and processes, in line with all applicable regulatory requirements. In addition, they must comply with the relevant eligibility criteria in the SSF in order to be classified as Eligible Assets. If a project/financing no longer meets the eligibility criteria set forth in the SSF, the SSWG will recommend to the Approving Committee that such project/financing be removed from the pool of the Eligible Assets, and be replaced as soon as one (1) or more Eligible Assets have been identified to ensure that the net proceeds of the issuance of the Sustainability Sukuk are used to finance and/or refinance a portfolio of Eligible Assets.

04 Management of proceeds

4.1 Management of proceeds

MBSB Bank will continuously monitor the allocation of the Eligible Assets so that the Eligible Assets' aggregate asset value is at a level that is equal to or greater than the net proceeds raised from the outstanding Sustainability Sukuk upon full allocation. The register of the Eligible Assets will be reviewed and endorsed annually by the Approving Committee.

MBSB Bank will track the allocation of the proceeds and the portfolio of the Eligible Assets via its established internal reporting systems. During the tenure of the Sustainability Sukuk, if any existing Eligible Assets no longer meets the eligibility criteria set forth in the SSF, new Shariah-compliant Eligible Assets will be identified and the proceeds will be allocated to those assets as soon as is practicable.

Pending full allocation, MBSB Bank's Global Markets Division will invest the balance of unallocated Sustainability Sukuk proceeds in Shariah-compliant liquid instruments such as cash, cash equivalent and/or other liquid marketable investments eligible under the Sustainability Sukuk, in accordance with MBSB Bank's normal liquidity management policy.

Principal and periodic distribution on the Sustainability Sukuk shall be paid from MBSB Bank's general funds and will not be directly linked to the performance of the Eligible Projects.



05 Reporting

As long as the Sustainability Sukuk is outstanding, MBSB Bank will prepare and publish a sustainability sukuk report (“**Annual Sustainability Sukuk Report**”) on its website annually, and on a timely basis in case of material developments.

5.1 Use of proceeds reporting

Information on the amount that is equal to the net proceeds of the Sustainability Sukuk issued under the SSF will be provided, which includes the following:

- a) Net proceeds raised from each Sustainability Sukuk issuance
- b) Aggregate amounts of proceeds allocated to each of the Eligible Categories
- c) The outstanding amount of net proceeds yet to be allocated to the Eligible Assets at the end of the reporting period and where these have been invested
- d) Removal or substitution of the Eligible Assets.

5.2 Impact Reporting

MBSB Bank intends to provide, where possible, examples of the Eligible Assets financed or refinanced by the Sustainability Sukuk issued under the SSF, as well as impact metrics for each of the Eligible Categories, which may include:

| Category | Impact indicator |
|-----------------------------|--|
| Renewable energy | <ul style="list-style-type: none"> • Total installed capacity (MW) • Annual renewable energy generation (MWh) and/or capacity of renewable energy plants constructed or rehabilitated (MW) • Annual GHG emissions reduced/avoided in tonnes of CO₂ Equivalent • Number of people with access to clean energy services |
| Clean transportation | <ul style="list-style-type: none"> • Number of mass transit projects supported • Public transit passenger capacity • Annual GHG emissions reduced/avoided in tonnes of CO₂ Equivalent |
| Green building | <ul style="list-style-type: none"> • Number of solar panel installed on the customer’s premise • Number of green buildings financed • Annual energy savings in MWh/GWh • Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent |

| Category | Impact indicators |
|--|--|
| Energy efficiency | <ul style="list-style-type: none"> Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) Annual GHG emissions reduced/avoided in tonnes of CO₂ Equivalent |
| Sustainable water and wastewater management | <ul style="list-style-type: none"> Number of water distribution facilities built or upgraded Volume of clean water provided Volume of water saved: Annual absolute (gross) water use before and after the project in m³ per annum, reduction in water use in % |
| Waste and pollution control | <ul style="list-style-type: none"> Amount of waste recycled (tonnes) Amount of waste reused (tonnes) Emissions or pollutant reduced or avoided |
| Affordable basic infrastructure | <ul style="list-style-type: none"> Number of new household power connections Number of first-time internet connections Number of people benefited from new infrastructure such as the development of roads or installation of lights |
| Access to essential services: Healthcare | <ul style="list-style-type: none"> Number of hospitals and other healthcare facilities financed New or improved service provided by number of beds Number of residents benefitting from healthcare which is otherwise not accessible |
| Access to essential services: Education and vocational training | <ul style="list-style-type: none"> Number of businesses participated as an entity in specialised advisory programmes conducted for the year Number of educational institutions funded by type Number of students served Number of education financing given out to low-income populations, youth and professionals |
| Access to essential services: Financing and financial services | <ul style="list-style-type: none"> Number of B40 microcredit recipients Number of financing to microenterprises Regions in which microfinance institutions were built Number of social assistance programmes (transfer of cash systems) provided |
| Employment Generation | <ul style="list-style-type: none"> Amount of financing approved to SMEs Amount of financing approved to SMEs for export purposes Amount of financing approved to SMEs that have at least 51% Bumiputera shareholding Types of SME financed Number of jobs protected Number of jobs created and/or maintained by SMEs |
| Affordable Housing | <ul style="list-style-type: none"> Number of affordable and social houses financed Number of individuals/ families benefiting from subsidized housing |

06 External review

6.1 External review

MBSB Bank's SSF has been reviewed by an appropriate independent third party who has issued a Second-Party Opinion to confirm alignment of the SSF with the standards and guidelines listed in section 1.4. The Second-Party Opinion along with the SSF will be published on MBSB Bank's website at www.mbsbbank.com prior to any issuance.

As and when required, MBSB Bank will appoint an external independent auditor to examine the annual allocation and impact report, to determine in particular whether the proceeds of the Sustainability Sukuk have been allocated to Eligible Assets in accordance with this Framework. In such event, the audit report will be made publicly available on MBSB Bank's website.

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Disclaimer

The information and opinions contained in this MBSB Bank's SSF are provided as of the date of the SSF and are subject to change without notice. None of MBSB Bank, its subsidiaries or any of its affiliates assume any responsibility or obligation to update or revise any such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. The SSF represents current MBSB Bank policy and intent and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. The SSF may contain or incorporate by reference public information not separately reviewed, approved or endorsed by MBSB Bank and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by MBSB Bank as to the fairness, accuracy, reasonableness or completeness of such information.

The SSF may contain statements about future events and expectations that are "forward-looking statements". Forward-looking statements are generally identified through the inclusion of words such as "aim," "anticipate," "believe," "drive," "estimate," "expect," "goal," "intend," "may," "plan," "project," "strategy," "target" and "will" or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the SSF. Actual results and capital and other financial conditions may differ materially from those included in these statements due to a variety of factors. Any such forward looking statements in these materials speak only as of the date of these materials and MBSB Bank does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward looking statements were made.

The statements made herein are current only as of the date hereof. MBSB Bank reserves the right to update the SSF at any time in its sole discretion, and without notice.

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Providing the SSF does not mean that MBSB Bank certifies the materiality, the excellence or the irreversibility of the projects undertaken by the eligible projects. MBSB Bank is fully responsible for certifying and ensuring the implementation and monitoring of and compliance with the SSF.

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